

ASX Announcement
1 July 2020



ABN 39 151 900 855
Registered Office:
Level 11, BGC Centre
28 The Esplanade
Perth WA 6000
T: +61 8 6424 9299
W: www.victorymines.com

PROPOSED ACQUISITION OF COOGEE GOLD JV PROJECT IN WESTERN AUSTRALIA AND PLACEMENT TO FUND EXPLORATION

HIGHLIGHTS

- **Victory to earn up to 80% joint venture interest in the historical producing Coogee Gold Project “Coogee” tenements.**
- **Coogee currently contains a JORC (2012) compliant total Mineral Resource of 96,000 tonnes at 3.4g/t for 10,600 oz Au.**
- **Coogee contains robust advanced gold exploration targets with excellent potential remaining along strike and at depth.**
- **The project is located near Kambalda in Western Australia within a historic gold mining district and in close proximity to existing producers with established infrastructure and operating mines.**
- **New corporate and technical personnel to join Victory in exploring and developing Coogee and existing projects.**
- **Acceptances received to raise \$500,000 with a commitment from vendors to invest up to a further \$100,000 on completion.**
- **Acquisition expected to complete in late August 2020 with exploration to commence immediately thereafter.**

Victory Mines Limited’s Director, Mr Alec Pismiris commented, “The acquisition of the joint venture interest in the Coogee Gold Project represents a significant step for the Company. The acquisition transforms the Company into a brownfields explorer and gold resource developer in the highly prospective St Ives Goldfield near Kambalda in Western Australia. There are many examples of old high-grade producing gold mines in Western Australia which have been reworked and have led to discoveries of more significant ounces and we look forward to commencing activities.”

ACQUISITION OF COOGEE GOLD PROJECT JOINT VENTURE INTEREST

Victory Mines Limited (ASX: VIC or the Company) is pleased to announce the proposed acquisition of Serena Mineral Limited's (**Serena**) rights to earn a joint venture interest in the Coogee Gold Project, located near Kambalda in Western Australia, pursuant to a 2017 Farm-in and Joint Venture Agreement with Ramelius Resources Limited (**Ramelius**).

In terms of historical mining, Ramelius carried out gold mining on the Coogee Mining Lease in 2013, when 20,400 ounces were produced at an average head grade of 4.7g/t Au.

Later, in December 2017, Serena became a party to a Farm-in and Joint Venture Agreement with Ramelius (Serena as operator for the Joint Venture) and carried out further exploration and development activities.

Coogee currently contains a JORC 2012 compliant Mineral Resource estimate with 96,000 tonnes @ 3.4g/t for 10,600 oz Au remaining on the Coogee Mining Lease M26/477 which will be a priority exploration target for VIC along with a promising copper/gold exploration target located nearby.

Under the terms of the acquisition, VIC will take over Serena's rights pursuant to the Farm-in and Joint Venture Agreement to earn an 80% joint venture interest in three phases by spending a total of \$2,100,000 on exploration. Serena has already expended in excess of \$500,000 and completed Phase 1 to acquire a 10% joint venture interest. Phase 2 requires further expenditure of approximately \$600,000 by 31 March 2022 to earn a further 40% joint venture interest and Phase 3 requires an additional \$1,000,000 expenditure by 31 March 2024 to earn the remaining 30% joint venture interest.

Upon earning an 80% joint venture interest, VIC would then be required to sole fund the Coogee Gold Project to a decision to mine, which will require the delineation of a JORC 2012 gold resource of at least 22,000 ounces to a bankable standard.

Upon a decision to mine, Ramelius can elect to either:

- (a) Maintain its 20% joint venture interest by contributing to joint venture expenditure.
- (b) Dilute its joint venture interest in accordance with a standard dilution formula.
- (c) Withdraw from the joint venture and receive a 1.5% net smelter return royalty.
- (d) Increase its joint venture interest by purchasing 31% of VIC's joint venture interest for the greater of:
 - (i) three times expenditure incurred by Serena/VIC up to and including the date of election;
 - (ii) \$25 per resource ounce; or
 - (iii) \$100 per reserve ounce.

In addition to the rights of Ramelius, there is also a \$25,000 per annum haul road compensation payment and a royalty of \$5 per ounce payable to third parties in relation to the project.

CONSIDERATION

The consideration for the Acquisition will be the issue of the following securities by VIC to Serena:

- (a) 500 million fully paid ordinary shares.
- (b) 100 million performance rights eligible for conversion to VIC shares upon the delineation of a 25,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of Completion.
- (c) 100 million performance rights eligible for conversion to VIC shares upon the delineation of a 50,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of Completion.

All of the shares and performance rights will be subject to Listing Rule 7.1 shareholder approval and the issue of the performance rights is also subject to ASX approval pursuant to Listing Rule 6.1.

Serena agrees to the voluntary escrow of the shares for a period of six months from the date of issue and to the application of a holding lock to the shares for the voluntary escrow period.

CONDITIONS PRECEDENT

The acquisition is subject to the following conditions precedent:

- (a) **Due diligence:** VIC completing legal, financial and technical due diligence on the Coogee Gold Project and being satisfied (in its sole and absolute discretion) with the results of its due diligence enquiries on or before 3 July 2020 or such later date as agreed between the parties.
- (b) **Shareholder approval:** VIC shareholders approving the issue of shares and performance rights to Serena and the issue of securities pursuant to the proposed capital raising on or before 14 August 2020.
- (c) **Other approvals:** The parties receiving any other regulatory or third-party approvals or consents required for the acquisition including pursuant to various third-party agreements on or before 14 August 2020.

If any of the conditions are not met, VIC may terminate the acquisition by notice in writing to Serena.

COMPLETION

Completion of the acquisition will occur within 14 days after satisfaction of all the conditions precedent or such later date as agreed between the parties.

APPOINTMENT OF DIRECTOR AND CONSULTANT

Serena shall be entitled to nominate one of its directors for appointment to the VIC Board as a non-executive director on the same remuneration as applicable to the current VIC directors.

VIC will also appoint Mr Harjinder Kehal as a consultant to assist the Company in development of the Coogee Project on terms to be negotiated between VIC and Mr Kehal.

Mr Kehal is a geologist with a Bachelor of Science (Honours) from the University of Western Australia (1984) and post graduate Master of Mineral and Energy Economics from Macquarie University (1998), with over 30 years' experience in precious metals, base metals, industrial minerals and commodities (iron ore and coal) within Australia, India, Vietnam, Oman and Chile. He has completed reviews/visits of numerous mineral resource projects in various parts of the world such as South America, Africa, Middle East and Russia. He has extensive experience in project evaluation, feasibility studies, joint venture negotiations and statutory reporting. He has been involved in a number of IPOs/ASX listings and capital raisings over a period of 15 years.

Mr Kehal was instrumental in the discovery of the one million ounce Golden Cities gold deposit, near Kalgoorlie, Western Australia in 1998 in his capacity as Exploration Manager with AMX Resources Ltd. Mr Kehal also played a major part in the discovery of other gold deposits, including Hurricane/Repulse in the Northern Territory and Transvaal, King Street, Back of Beyond and Jupiter in Western Australia. Recently Mr Kehal was involved in the discovery of the Erayinia VMS lead-zinc deposit east of Kalgoorlie. Mr Kehal recent role's include Chief Operating Officer of AXG Mining Ltd and Executive Director/Chairman of Altera Resources Limited. He is currently Managing Director of Serena.

CAPITAL RAISING

VIC has also received acceptances to complete a capital raising of \$500,000 through the issue of 500,000,000 fully paid ordinary shares at \$0.001 each with an attaching unlisted option exercisable at \$0.003 per share on or before 31 December 2024.

The 500,000,000 fully paid shares will be issued under the Company's placement capacity in accordance with ASX Listing Rules 7.1 (**200,334,518 Shares**) and 7.1A (**299,665,482 Shares**).

The attaching options will be issued subject to shareholder approval pursuant to Listing Rule 7.1.

Shaw & Partners will receive a 6% selling fee on the funds raised and a facilitation fee of 50,000,000 fully paid ordinary shares subject to completion of the acquisition and shareholder approval pursuant to Listing Rule 7.1.

In addition, Serena and its affiliates will also be entitled to subscribe for up to \$100,000 of shares and attaching options on the same terms, subject to shareholder approval pursuant to Listing Rule 7.1.

APPENDIX 3B

An Appendix 3B in relation to the proposed issues of securities is attached.

ABOUT THE COOGEE PROJECT

The Coogee Gold Project is located approximately 55km southeast of Kalgoorlie on the north-eastern shore of Lake Lefroy and comprises four tenements (Mining Lease M26/477, Exploration Lease E26/177 and Miscellaneous Licences L26/264 and L26/265) that cover an area of approximately 17km².

Mining operations by Ramelius in 2013 provide established site infrastructure including haulage and access roads. The project's location near the major mining centre of Kalgoorlie in Western Australia also provides ready access to both significant exploration and mining support services and a skilled workforce.

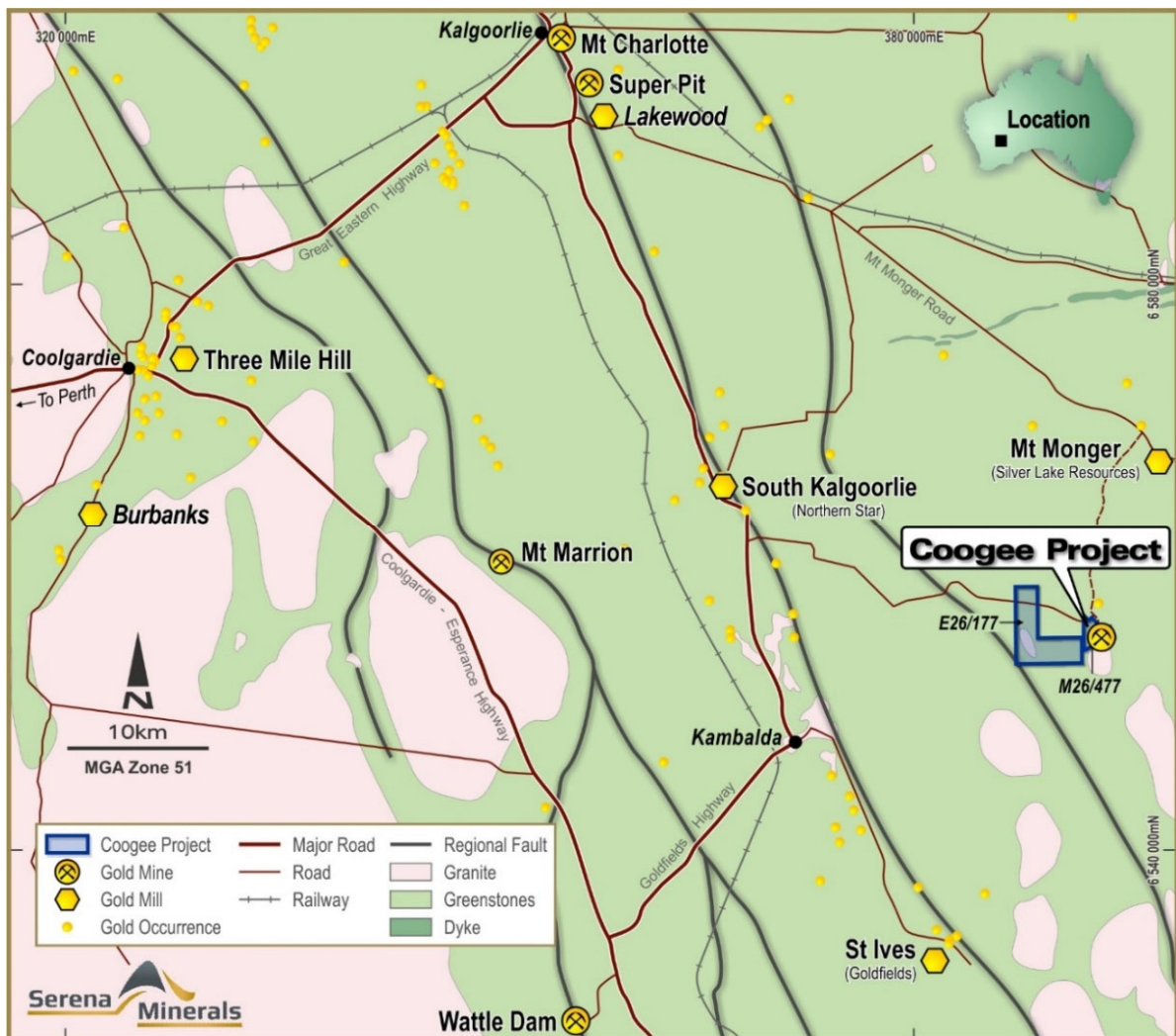


Figure 1: Location map showing Coogee Project tenements, mills and infrastructure

Coogee Project Highlights – A high grade gold project

Located 55 km to the south-east of Kalgoorlie, in close proximity to a number of gold plants, the Coogee Project represents a near-term high-grade production opportunity.

Coogee currently contains a JORC (2012) compliant total Mineral Resource of 96,000 tonnes @ 3.4g/t for 10,600 oz Au which has been delineated on the granted mining lease.

Gold production in 2013 by Ramelius was 20,400 ounces at an average head grade of 4.7g/t Au.

Historical and Ramelius drilling has returned high-grade gold intercepts within the 600 metre Coogee Pit Trend, as shown in figure 3, from a number of shoots including:

- 2m @ 28.7 g/t Au from 63 metres
- 2m @ 14.9 g/t Au from 74 metres
- 5m @ 11.13 g/t Au from 82 metres
- 6m @ 16.80 g/t Au from 36 metres
- 3m @ 21.03 g/t Au from 104 metres

A Programme of Work Exploration (POW) has been approved by the Department of Mines Industry Regulation and Safety (DMIRS) and Heritage surveys have been completed for a planned RC drilling programme targeting a number of the high-grade shoots.

Project geology and mineralisation

Geologically, the project is situated within the Kalgoorlie Terrane in the southern part of the Eastern Goldfields Province, Archaean Yilgarn Craton, Western Australia. The Kalgoorlie Terrane is separated from adjacent terranes by either major faults or granitoid intrusions and is divided into four major and two smaller domains which, despite separation by shear zones and structural breaks, have common deformation histories and similar regional litho-stratigraphic successions. Coogee falls in the north of one of these smaller divisions, the Parker Domain.

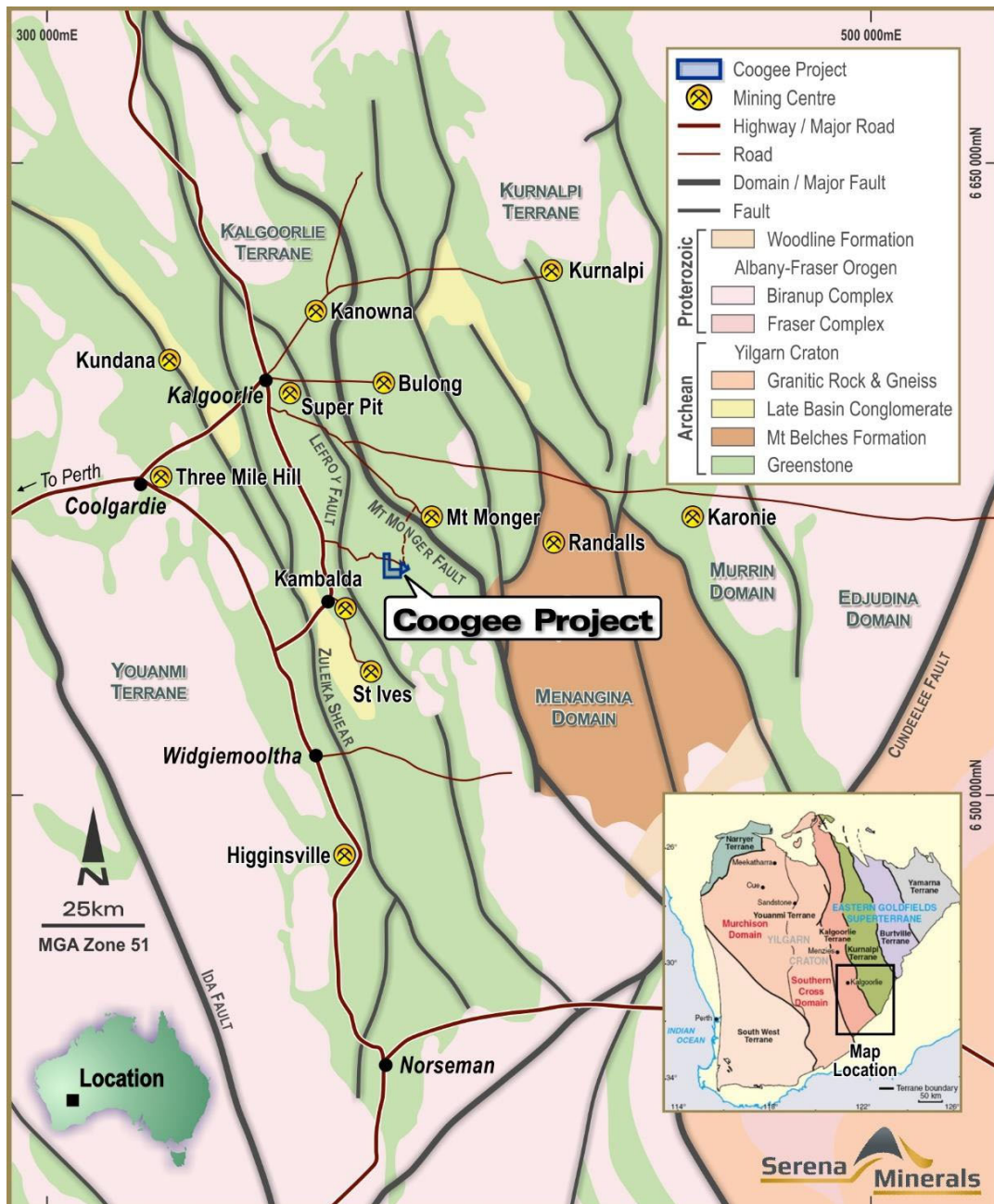


Figure 2: Coogee Project tenements and regional geology

Auriferous quartz-carbonate veins at Coogee are hosted by dacite, andesite and rhyolite with a skarn like assemblage comprising garnet, actinolite, phlogopite, epidote and magnetite. Gold mineralisation occurs in a moderately south-west dipping shear varying between 2m and 8m in thickness and is confined to a number of high-grade shoots, which have a plunge towards the south. Gold is associated with pyrite, often inter-grown with magnetite and elevated copper comprising grades up to 0.3%.

Past production

In September 2012, Ramelius defined a Mineral Resource¹ of 224,000 tonnes at a grade of 4.1 g/t Au. Using a gold price of A\$1,500 per ounce, Ramelius went on to define an Ore Reserve² at Coogee of 109,00 tonnes at a grade of 5.1 g/t for 18,000 oz Au within an optimised open pit. Mining operations at Coogee subsequently commenced in August 2013 and were completed in February 2014. A total of 147,400 tonnes were recovered from the Coogee Open Pit. This was at least 30% more ore tonnes than the defined Ore Reserve for Coogee³. Processing of Coogee ore was undertaken at the Burbanks mill, south of Coolgardie, 112km from the project area. Ramelius reported the recovery of approximately 20,400 ounces of gold from 152,800 dry tonnes of the Coogee open pit ore treated during the campaign at an average reconciled plant head grade of 4.7 g/t Au and metallurgical recovery of 96.4%.

Mineral Resource

Coogee Mineral Resource⁴ reported to the guidelines of JORC (2012) is tabled below:

Indicated			Inferred			Total		
Tonnes	g/t	oz	Tonnes	g/t	oz	Tonnes	g/t	oz
31,000	3.6	3,600	65,000	3.3	7,000	96,000	3.4	10,600

1 Ramelius Resources ASX Release, 28 September 2012

2 Ramelius Resource ASX Release 12 September 2013

3 Ramelius Resources ASX Release 3 April 2014

4 Ramelius Resources ASX Release 10 September 2019

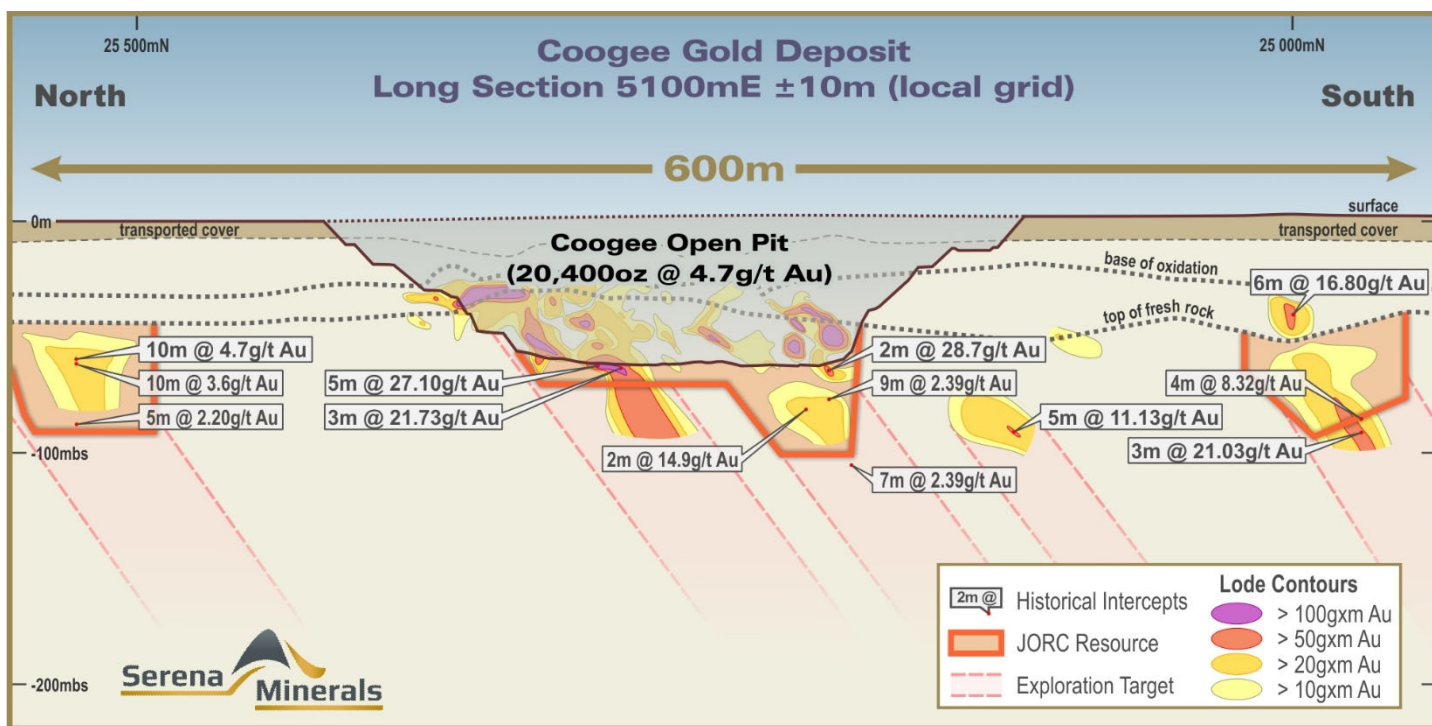


Figure 3: Coogee pit trend long section, highlighting high grade gold intersections.

This ASX announcement is authorised for market release by the Board of Victory Mines Limited.

For more information:

Please visit our website for more information: www.victorymines.com

or

Contact Alec Pismiris, Non-Executive Director: +61 402 212 532

COMPETENT PERSON

The information in this ASX release that relates to Mineral Resources is based on information compiled by Rob Hutchison who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Rob Hutchison is a full-time employee of Ramelius Resources Limited. Rob Hutchison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Rob Hutchison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Coogee Table 1 – Section 1 Sampling Techniques and Data

Item	Comments
Project History	<ul style="list-style-type: none"> Discovered in mid-1990's. Majority of drilling by Sovereign Resources shortly after discovery in 1996, with lesser amounts by Harmony Gold (2002) and recently by Ramelius (2012)). Mined by Ramelius in 2013/2014.
Sampling techniques	<ul style="list-style-type: none"> Sampling was completed using a combination of Reverse Circulation (RC) and Diamond Drilling (DD). RC drill samples were collected at 1m intervals in a cyclone at the side of the drilling rig and a sub-sample collected via a riffle or cone splitter. A split portion weighing 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. All sampling by conventional gold industry drilling methods. More recent RC drilling have duplicate samples collected to test sample representivity. Sampling Technique details for historic drilling are often partial or unknown. Early RC drill sampling (pre 1990's) is likely to have used cross-over subs which could affect sample recovery and contamination to a greater degree than modern face sampling hammers. Early RC drilling may have been collected in bagged 1m samples and manually riffle split.
Drilling techniques	<ul style="list-style-type: none"> Resource defined by 140 RC holes and 2 DD holes. RC used face sampling bit. 15 RC and 2 HQ diamond core holes were drilled by Ramelius in 2012. Core not orientated. RAB and AC holes exist but are not used for estimation.
Drill sample recovery	<ul style="list-style-type: none"> Core recovery has been logged for recent drilling by Ramelius since (2013) and is generally excellent (~100%). Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged. Sample recovery generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples. No indication of sample bias is evident or has been established
Logging	<ul style="list-style-type: none"> Recent drilling by Ramelius has been logged for lithology, oxidation, alteration, veining and sulphides and all core is photographed and unsampled core retained. Chip-trays were retained for RC precollars and holes. Older drilling generally has a minimum of lithology logged for +90% of holes, with varying degrees of other information Drillhole logging of RC chips & DD core is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. The entire length of drillholes are geologically logged
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> Core holes are sawn and sampled as half core. Recent RC holes sub-sampled by rig mounted cone or riffle splitter. Majority of old drilling details unknown. Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices. Recent RC samples have field duplicate samples taken at regular intervals and compared. For older sampling reports exist referencing similar methods, however detailed information is incomplete or lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated. All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis Sample sizes are generally appropriate for grain size and materials sampled.

Item	Comments
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Recent assaying (+2002) has all been by commercial laboratories including ALS, SGS, KalAssay and Genalysis, typically by 40-50g Fire Assay to measure total contained gold. Earlier assaying includes a number of techniques and laboratories and details are often incomplete or unknown. No field analyses of gold grades are completed. Recent assaying (+2002) has had QAQC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits by the various companies and have shown acceptable levels of accuracy and precision. For older data reports and tables exist, referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of old data.
Verification of sampling and assaying	<ul style="list-style-type: none"> Detailed procedures for drilling, sampling and geological logging are not documented, although summaries of the processes employed are provided in various drilling reports. Ramelius completed verification holes, but holes were not twinned deliberately, but there are frequent holes that are effectively twinned by varied drill angles and hole density. All significant projects have holes drilled more recently as a check of older drilling data. Ramelius data was captured using logging software (i.e. Field Marshall) and transferred to a central databases (i.e. SQL). Assay results are loaded electronically. All drillhole data is visually validated prior to resource modelling. For old data detailed information for verification of sampling and assaying is generally not available.
Location of data points	<ul style="list-style-type: none"> Ramelius (+2013) collars have been surveyed by DGPS instruments or by mine site surveyors to sub-metre accuracy. Older holes were frequently planned to a pegged survey grid and drilled on the grid to +/- 1-2m accuracy. Downhole surveys not available for all older drilling, notably vertical RC drilling. If present, downhole survey method frequently unknown. Local grids have been used for resource modelling. Holes may have been picked up in local grid or MGA94 and then translated. Original survey coordinates are retained. Topographic surfaces have been generated more recently from aerial photogrammetry or detailed surveys. Some older drillhole RL data has been adjusted to match accurate topography
Data spacing and distribution	<ul style="list-style-type: none"> Majority of Coogee drilling is 25m section by 10m on section spacing, with some infill to 5m on lines in core high grade zones and/or selected 12.5m sections. Data spacing is appropriate to defining deposits and estimation process.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Historical drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a high angle and close to true width. Most holes are vertical drilling a shallow -30° west dipping lode zone. Ramelius drilling is -60° to the east. No bias considered present for all deposits.
Sample security	<ul style="list-style-type: none"> <i>Recent:</i> All samples have been collected by Ramelius geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. <i>Old:</i> unknown.
Audits and reviews	<ul style="list-style-type: none"> There are no independent reviews of the drilling, sampling and assaying protocols, or the assay database, for the Coogee Project.

Coogee Table 1 – Section 2 Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure	<ul style="list-style-type: none"> The Coogee deposit lies within Ramelius-owned tenement ML26/477, which covers approximately 17 km². Recently operating mine-site No known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> A large proportion of exploration work has been carried out by previous owners Sovereign Gold and Harmony. Work includes geological interpretation, soil sampling, exploration and resource drilling, geophysical surveys, data collation and modelling.
Geology	<ul style="list-style-type: none"> Coogee is hosted by felsic dacitic and rhyolitic units. Mineralisation is hosted within a shallow (-30°) west dipping lode/shear zone. Pit exposures show the lode zone to be associated with sericite-chlorite alteration, coarse pyrite-hematite mineralisation and foliation. It is interpreted as an Archaean structurally hosted lode gold deposit possibly occurring on a sedimentary layer within the volcanic sequence. High grade zones occur as SE plunging shoots within
Drillhole information	<ul style="list-style-type: none"> No exploration results being reported.
Data aggregation methods	<ul style="list-style-type: none"> No exploration results being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> No exploration results being reported.
Diagrams	<ul style="list-style-type: none"> Refer to figures in main summary.
Balanced reporting	<ul style="list-style-type: none"> No exploration results being reported.
Other substantive exploration data	<ul style="list-style-type: none"> No exploration results being reported.

Coogee Table 1 – Section 3 Estimation and Reporting of Mineral Resources

Item	Comments
Database integrity	<ul style="list-style-type: none"> Ramelius employed an SQL central database using Datashed information management software. User access to the database is regulated by specific user permissions. Only specific users can overwrite data. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. A number of validation checks occur upon data upload to the main database. The majority of old data has been inherited as SQL or access databases and integrity measures is largely unknown. Numerous old resource reports list previous validation exercises, however new checks have not been undertaken
Site visits	<ul style="list-style-type: none"> The Competent Person is a full time employee of Ramelius and has made multiple site visits that confirmed understanding of deposits and datasets
Geological interpretation	<ul style="list-style-type: none"> Coogee deposit has a significant history of exploration or recent mining Geological interpretations have been formulated over many years and multiple drilling campaigns. Drillhole geological logging and mapping data is primary information used to interpret geological and structural wireframes. No alternate interpretations have been considered necessary At Coogee mineralisation is hosted within a shallow (-30°) west dipping silica-pyrite lode zone within felsic volcanic units.
Dimensions	<ul style="list-style-type: none"> Mineralisation occurs over a strike length of approximately 1 km, striking roughly northeast-southwest and dipping at 25° toward 295° and ranging in thickness from between 50 m and 750 m, with a down-dip extent of approximately 700 m.
Estimation and modelling techniques	<ul style="list-style-type: none"> Shallow dipping (-30°) tabular lode, 3-6m thick. Strike extent of 230m, drilled down dip extent up to 130m. Occurs 25-100m below surface. Smaller flat lying supergene zone, 2-5m thick sits above the lode at base of complete oxidation at 25-30m depth. Three dimensional mineralisation wireframes interpreted in Micromine software. One primary and one supergene domain were generated to hard bound assay information at a nominal 1g/t cutoff. Estimation by anisotropic ID³ method using 1m composited topcut assay data in parent cells only.

Item	Comments
	<ul style="list-style-type: none"> • Coogee deposit has a previous resource estimates which have been used as checks against current estimates. • No by-products • No non-gold elements of significance. Low sulphur or sulphur directly related to ore grade material. • Block size 5m(X) x 12.5m(Y) x 2.5m(Z) with subcells. Parent cell estimation only. Anisotropic search - maximum range 50m • Grades assumed to correlate along mineralised trends/wireframes and estimated using anisotropic searches matching correlation directions • Mineralisation wireframes were constructed with reference to geological/mineralisation interpretations • All gold deposits with lognormal grade distributions. Top cutting used in all estimates as per industry practice, generally in 97.5 to 99.5 percentile range.
Moisture	<ul style="list-style-type: none"> • All tonnages have been estimated as dry tonnages.
Cut-off parameters	<ul style="list-style-type: none"> • Coogee reported above 1g/t. This cut-off encapsulates the mineralisation effectively and typically discriminates economic material from waste
Mining factors and assumptions	<ul style="list-style-type: none"> • It is assumed the deposit will be mined using conventional open cut drill and blast mining methods.
Metallurgical factors and assumptions	<ul style="list-style-type: none"> • Coogee ore was recently processed with a reported recovery of 97%.
Environmental factors and assumptions	<ul style="list-style-type: none"> • Coogee was an operating mine site and compliant with all legal and regulatory requirements. No significant environmental issues are currently known or envisaged.
Bulk density	<ul style="list-style-type: none"> • A number of density measurements based on core and some mined ore samples using water immersion method. Calculated density is dry. The number of measurements is variable but there are enough to give representative average density values to use in ore and waste tonnage calculations.
Classification	<ul style="list-style-type: none"> • Mineral Resource has been classified to indicated and Inferred categories based on drill hole spacing, geological confidence, information quality and grade continuity. • Appropriate account has been taken of all factors. • The classification reflects the competent person view.
Audit or reviews	<ul style="list-style-type: none"> • The Coogee Mineral Resources estimate has been reviewed by an external geological consultant. While a number of minor changes enhancements were recommended, no significant floors to the resource model were found. Historic drilling data information quality was not reviewed.
Discussion of relative accuracy / confidence	<ul style="list-style-type: none"> • Confident levels are reflected by the classifications applied and reported.